

QuayStreet Growth Fund

30 June 2020

FUND DESCRIPTION

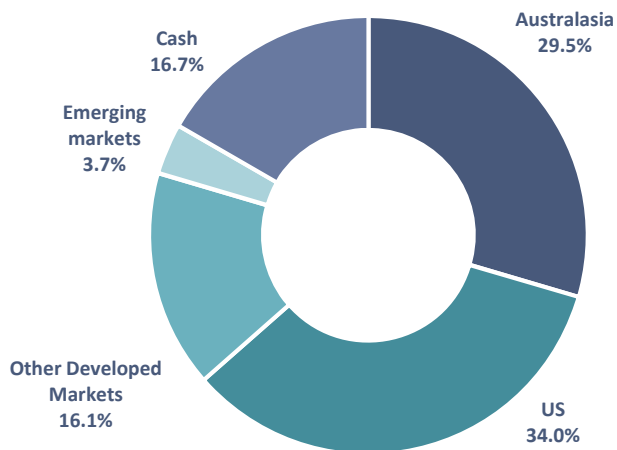
The QuayStreet Growth Fund invests in a diversified portfolio with an emphasis on growth assets such as shares. The investment objective is to provide a return above the Fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

ASSET ALLOCATION

| | Current | Range |
|------------------------------|---------|---------|
| Growth Assets | 71.3% | 60-100% |
| Defensive Assets | 28.7% | 0-40% |
| Australasian Equity | 20.4% | 0-100% |
| International Equity | 50.6% | 0-100% |
| NZ Fixed Interest | 7.5% | 0-40% |
| International Fixed Interest | 4.5% | 0-40% |
| Listed Property | 0.2% | 0-40% |
| Cash | 16.7% | 0-40% |

Note that International Fixed Interest includes Australian Fixed Interest

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

| | |
|---|------|
| 1. Sydney Airport Inflation Linked (Nov 2020) | 0.5% |
| 2. APT Pipelines (March 2025) | 0.5% |
| 3. Vector (Mar 2024) | 0.4% |
| 4. Seek FRN (April 2022) | 0.3% |
| 5. Z Energy (Nov 2021) | 0.3% |

TOP 5 EQUITY SECURITIES

| | |
|-------------------------------|-------|
| 1. iShares Core S&P 500 ETF | 23.7% |
| 2. MSCI EAFE incl Canada TRS | 15.2% |
| 3. Fisher & Paykel Healthcare | 2.2% |
| 4. SPDR Gold Shares Fund | 2.2% |
| 5. A2 Milk Company | 1.8% |

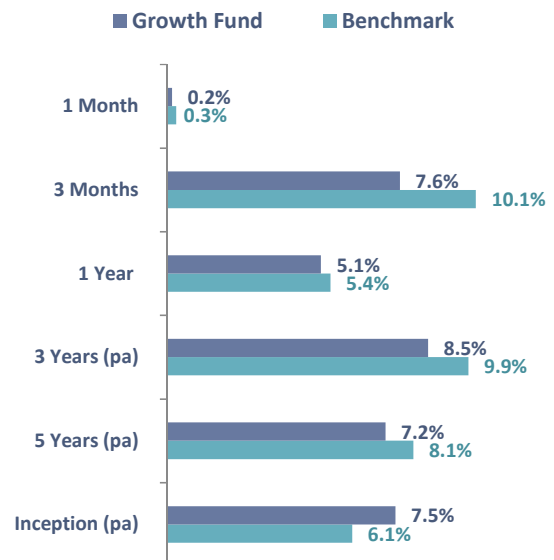
FUND FACTS

| | |
|----------------------|---------------|
| Launch Date | 19-Sep-07 |
| Management Fee | 1.25% |
| Unit Price | \$2.1016 |
| Fund Net Asset Value | \$244,744,146 |
| Monthly Fund Return | 0.18% |
| Benchmark | 0.32% |

PERFORMANCE BENCHMARK

| | WEIGHT |
|--|--------|
| MSCI World Index (NZD) Net Total Return | 55.0% |
| S&P/NZX 50 Gross Index | 12.5% |
| S&P/ASX 200 Accumulation Index | 12.5% |
| S&P/NZX Investment Grade Corp Bond Index | 15.0% |
| NZX 90 day Bank Bill Index | 5.0% |

FUND RETURNS (before fees and tax)



FURTHER INFORMATION?

Contact the QuayStreet Service Team
0800 782 900
info@quaystreet.com

QuayStreet Growth Fund

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FUND RETURNS

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Year* | 5 Year* | Inception* |
|---|---------|----------|----------|--------|---------|---------|------------|
| Returns before fees and tax | | | | | | | |
| Growth Fund ¹ | 0.18% | 7.63% | -1.05% | 5.05% | 8.55% | 7.16% | 7.49% |
| Benchmark Return ² | 0.32% | 10.12% | -1.09% | 5.36% | 9.87% | 8.07% | 6.07% |
| Returns after fees and tax³ | | | | | | | |
| Highest PIR Tax Rate (28%) | 0.16% | 7.11% | -1.07% | 3.77% | 6.58% | 5.33% | 5.29% |
| Medium PIR Tax Rate (17.5%) | 0.13% | 7.19% | -1.26% | 3.82% | 6.88% | 5.59% | 5.68% |
| Low PIR Tax Rate (10.5%) | 0.11% | 7.23% | -1.42% | 3.83% | 7.06% | 5.73% | 5.87% |
| Zero PIR Tax Rate | 0.08% | 7.32% | -1.62% | 3.87% | 7.37% | 6.00% | 6.37% |

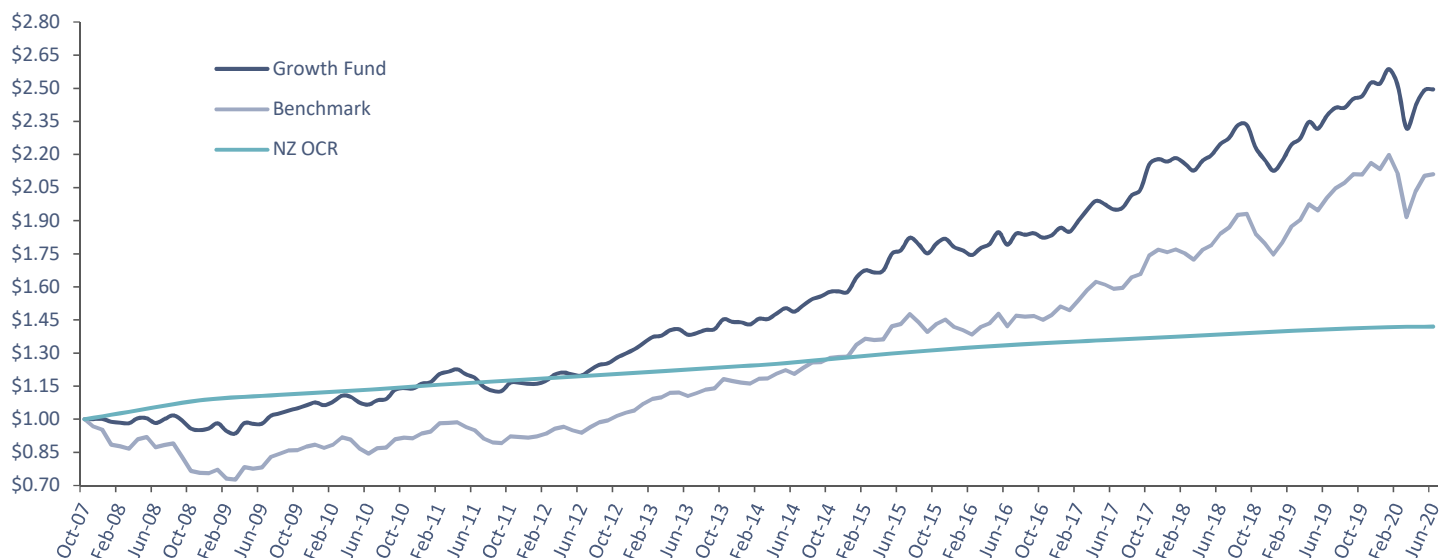
1. Includes Imputation Credits where applicable

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 58% compared to the benchmark foreign currency exposure of 55%

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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