

QuayStreet Conservative Fund

31 May 2020

FUND DESCRIPTION

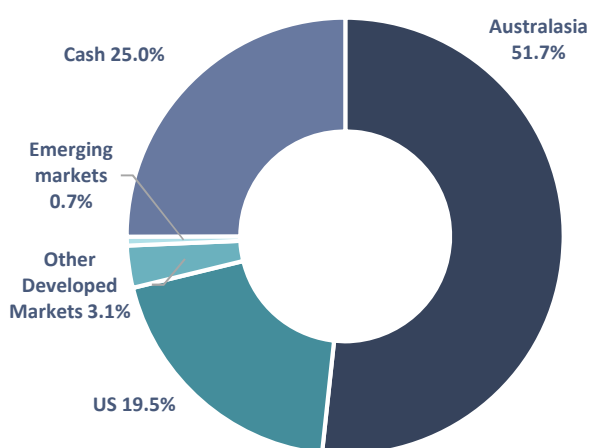
The QuayStreet Conservative Fund invests in a diversified portfolio of predominantly defensive assets such as cash, term deposits and fixed interest securities but will include a smaller allocation to growth assets such as listed property, infrastructure and utility securities and equities. The investment objective is to provide a level of return consistent with the target asset allocation and risk profile of the Fund, above the performance benchmark. Investment returns will vary from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	18.8%	0-40%
Defensive Assets	81.2%	60-100%
Australasian Equity	8.6%	0-20%
International Equity	9.9%	0-20%
NZ Fixed Interest	38.1%	0-100%
International Fixed Interest	18.0%	0-100%
Listed Property	0.2%	0-20%
Cash	25.0%	0-100%

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)	2.3%
2. Vector (Mar 2024)	2.1%
3. Genesis Energy (April 2025)	1.5%
4. NZ Govt Inflation Linked (Sep 2025)	1.5%
5. Seek FRN (April 2022)	1.4%

TOP 5 EQUITY SECURITIES

1. Ishares Core S&P 500 ETF	4.9%
2. MSCI EAFE incl Canada TRS	3.1%
3. Fisher & Paykel Healthcare	0.7%
4. CSL	0.6%
5. A2 Milk Company	0.5%

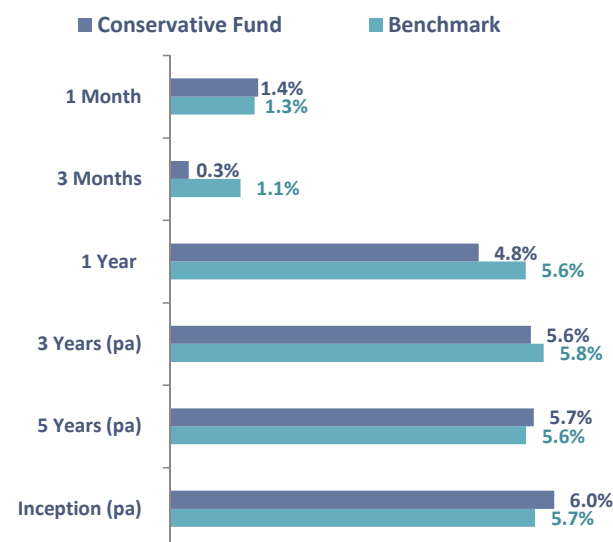
FUND FACTS

Launch Date	19-Sep-07
Management Fee	0.75%
Unit Price	\$1.8733
Fund Net Asset Value	\$96,037,517
Monthly Fund Return	1.38%
Benchmark	1.33%

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%

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							
Conservative Fund ¹	1.38%	0.30%	0.95%	4.82%	5.64%	5.68%	6.00%
Benchmark Return ²	1.33%	1.11%	1.46%	5.56%	5.84%	5.57%	5.70%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	1.10%	0.02%	0.23%	3.13%	3.86%	3.86%	3.99%
Medium PIR Tax Rate (17.5%)	1.19%	0.07%	0.36%	3.49%	4.25%	4.28%	4.45%
Low PIR Tax Rate (10.5%)	1.24%	0.09%	0.45%	3.73%	4.54%	4.57%	4.70%
Zero PIR Tax Rate	1.33%	0.13%	0.59%	4.09%	4.92%	4.97%	5.25%

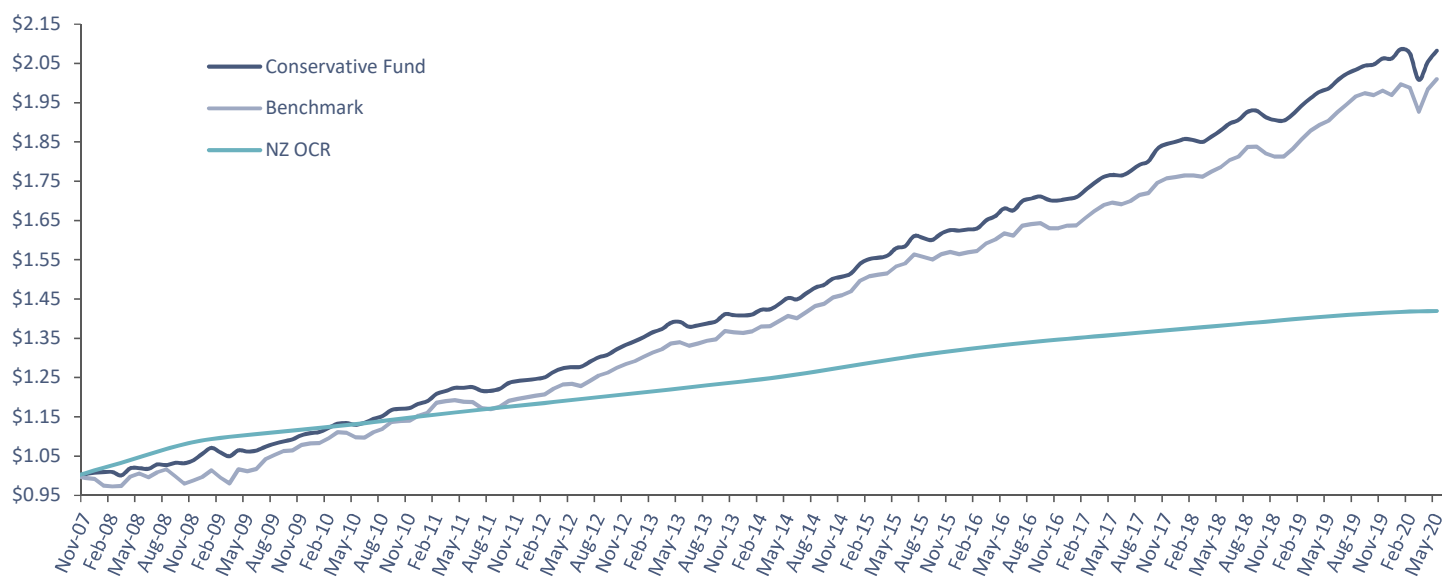
1. Includes Imputation Credits where applicable

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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