



Qualitative Fund Research

ASB Investment Funds Conservative Fund

February 2017



Awards 2016
Diversified Sector - Winner

About the Manager

ASB Group Investments Limited (the Manager, ASB) is a wholly owned subsidiary of ASB Bank Limited, which in turn is wholly owned by the Commonwealth Bank. ASB feel it is important that customers can understand the investment strategies and policies employed by the manager. The Manager has provided a brief profile available [here](#).

ASB's philosophy is based on the belief that asset allocation and currency management are the main driver of performance and focus decision making on the medium to long term. ASB also believe the cost of managing money is an important component of investment returns. ASB's approach to investing is relatively unique in the New Zealand market, where the market is dominated by predominantly actively managed funds, including asset allocation based strategies.

ASB focuses on transparency and good governance, outlined [here](#), and actively contributes back to the local communities, available [here](#). FundSource Ltd views corporate citizenship and

governance frameworks as extremely important foundations from which a manager starts to engage with the clients' experiences.

ASB manages five diversified funds under the ASB Investment Funds Scheme:

- [ASB Investment Funds Conservative Fund](#)
- ASB Investment Funds Conservative Plus Fund
- ASB Investment Funds Moderate Fund
- ASB Investment Funds Balanced Fund
- ASB Investment Funds Growth Fund

These funds are managed by a team of two investment professionals, supported by three analysts. The investment team report through to the ASB Investment Committee which is responsible for determining investment objectives, strategy and policy. For the number and type of funds being managed, the team is adequately resourced and governed, with reasonably tenured and experienced personnel. The Manager does not publicly provide individual bios for the team at ASB.

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

The ASB Investment Funds Conservative Fund ("the Fund") is a multi-asset portfolio that is best suited to medium to long-term investors who can accept some investment risk over the longer term. The Fund has a lower exposure to equities and higher allocation to income assets

The Fund is subject to the market risk from several sectors, including equities and bonds, both domestic and global. Accordingly, the Fund may experience both positive and negative movements in valuation, as the prices of the underlying securities in the portfolio vary. Investors should therefore be aware that the Fund may experience

periods of negative returns and that there is a risk of potential capital loss being incurred on their investment.

This report focuses on the ASB Investment Fund Conservative Fund which has a target investment of 80% income and 20% growth asset mix. The Manager executes their strategy predominantly through index tracking investment options.

The Fund is a Portfolio Investment Entity (PIE). The Fund currently does not pay distributions to investors. This means that any income received by a Fund is retained, and is reflected in the unit price.

Question	What the Manager says	What FundSource think												
What are the Manager's assets under management - in total and in this Fund?	As at 31 October, the total FUM of the ASB Investment Funds Conservative Fund was \$131.0 mil. The total FUM of the Manager, ASBGI, is \$9,451.5 mil across a wide range of investors throughout New Zealand. <i>As at 31 October 2016:</i> <table><tr><td>Conservative Fund:</td><td>\$ 131.0M</td></tr><tr><td>Conservative Plus Fund:</td><td>\$ 575.2M</td></tr><tr><td>Moderate Fund:</td><td>\$ 238.4M</td></tr><tr><td>Balanced Fund:</td><td>\$ 133.5M</td></tr><tr><td>Growth Fund:</td><td>\$ 26.8M</td></tr><tr><td>Total Diversified Funds:</td><td>\$1,104.81M</td></tr></table>	Conservative Fund:	\$ 131.0M	Conservative Plus Fund:	\$ 575.2M	Moderate Fund:	\$ 238.4M	Balanced Fund:	\$ 133.5M	Growth Fund:	\$ 26.8M	Total Diversified Funds:	\$1,104.81M	The business has significant funds under management across the five diversified ASB Investment Funds. The five funds are available to investors through ASB's own Wealth Advisory Service. The Fund was inceptioned on 11 October 2007, and aims to provide investors with a modest total return with a negative return expected less than one in every 25 years.
Conservative Fund:	\$ 131.0M													
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Total Diversified Funds:	\$1,104.81M													
Who is accountable for managing the Fund, and how long has the investment team worked together?	John Smith, as Head of Managed Funds, is the person responsible for the ongoing management of the Fund. Smith has worked in the funds management business for over 30 years. The other key member is Chris Wilson, Senior Manager Investment Strategy; he has worked with Smith in the ASB group for over 10 years. Smith and Wilson are supported by a team of analysts and also use third party advisors including Colonial First State Asset Management (Australia) Ltd who provide investment advisory services and Mercer (NZ) Ltd who provide investment consulting services.	Smith has been responsible for managing the ASB diversified funds for over five years. Smith has been supported by Wilson for approximately 4 years. The principal decisions are made by the Investment Committee, assisting to significantly reduce key person risk. The Investment Committee, comprising of seven senior executives, is considered a critical part of the Managers investment process, setting policies and guidelines as they relate to the suite of funds. FundSource notes there has been some recent turnover of Investment Committee members, with a change in the Executive General Manager – Wealth Insurance in late 2016. Overall this is not considered to be material in nature. ASB engage the services of third party investment advisers to assist in the decision making process. Notably ASB use a related party, Colonial First State Global Asset Management (CFSGAM) for asset allocation, currency hedging and strategy, and Mercer, for manager monitoring and selection, and portfolio construction.												
What objective is the Manager trying to achieve?	To provide modest total returns with a negative return expected less than one in every 25 years.	The Fund's performance history, for the last five years, is attributable to both Smith and Wilson. There are no standardised benchmarks used by diversified funds. As such the Manager uses a benchmark that is based around the target asset allocation for the Fund. FundSource highlights that using the Managers target weighted asset allocation as the Fund's benchmark is considered standard practice for diversified fund managers. With this in mind, the Fund will be heavily biased to defensive assets. Please refer to the Manager's fund update. The Funds' performance benchmark objective is to exceed the S&P/ NZX 90 Day Bank Bill Index by 0.5% per annum before fees and expenses over three year rolling periods. FundSource would prefer to see performance objectives stated on a net of fees and expenses basis. FundSource believes a net of fee basis better represents an investors experience												

		however, notes that index performance does not consider fees.
What does the Manager invest your money into?	The Fund is diversified across both asset classes and countries and invests in circa. 3300 underlying securities. The Fund invests using an index tracking management style for all assets other than cash. As at 31 October 2016 the Fund was invested in Cash, NZ Fixed Interest, Global Fixed Interest, Australasian Equities and Global Equities.	The Fund is suitable for investors who want an actively managed, benchmark aware, conservative fund that will predominantly implement its strategy via index tracking. By using index funds an investor can expect to have exposure to a significant number of asset classes, regions, countries, and sectors as the Fund is likely to hold 3000+ securities. Notably the Manager can change the underlying investment managers that it invests with. The Manager did undertake a change of investment managers in late 2016, moving the global equity and global property underlying manager from Vanguard to BlackRock. FundSource believes the Manager's transparency, courtesy of using mandates, and publishing the Fund's holdings on the Disclose website, to be a positive. The underlying securities are predominantly long only equity positions. However, the Manager can use derivatives to assist in hedging market risks. The fund utilises unlisted unit trusts managed by the manager to gain exposure to the target markets.
What are the inherent risks imbedded in the Fund?	We consider the principle risks of investing in the Fund are: • Market risk • Exchange rate risk • Credit risk • Asset allocation risk • Underling investment manager risk • Cash risk • Counterparty risk • Product risk • Operational risk • Regulatory risk (For further descriptions of these risks please see the "Other Material Information ASB Investment Funds" document online)	The Manager is aware of the broad range of risks and is mindful of them when constructing and managing the Fund. The Manager believes that a key driver of performance is the asset allocation as such, the Manager develops views around a range of factors to assist in mitigating the risks identified, which are detailed on the Managers website. From a day to day perspective, and critical to the Managers process, is determining how changes in the Funds asset allocation occur. The Manager employs a structured quarterly process which is centred on trigger levels of the Funds Sharpe Ratio and Tracking Error. Exceeding either ratio, positively or negatively will lead to a recommendation for the investment committee's consideration. The Investment Committee will provide guidance on an appropriate course of action. FundSource views the structured decision making positively, however notes that this can be slow to respond to sudden changes in market dynamics. Importantly the Manager is not opportunistic, investing for the medium to long term. At present the Manager's currency hedging decision is dynamic for both Australian and international equities. The equities hedging level changes in response to movements in the relative strength of the NZD against the relevant currency. International fixed interest hedging is fixed at 100%. FundSource observes the process

		employed is in line with industry standard practice.
Why do they believe the future prices of the Fund's investments will vary?	ASB's core investment beliefs are: -It is important that our customers can understand our investment strategies and policies. -Investment decisions taken with a medium-long term horizon will in the long term outperform decisions that are taken with a short term horizon. -Asset allocation and currency decisions are the most important investment decision we make. They drive the majority of the investment outcome. -The cost of managing money is an important component of investment returns. -Proven skill, the ability to add value over the long term, is both rare and hard to find. These beliefs mean that: - ASB uses investment strategies and policies that can be understood by our customers. - ASB makes investment decisions based on medium to longer term expectations. - ASB's investment decision making time and resources are focused on making the best possible asset allocation and currency hedging decisions. - ASB focuses on keeping investment costs as low as possible, meaning that more of ASB's customers' money is invested to earn returns. -When choosing an investment management style for each asset class, ASB considers whether an active investment style will outperform a market index (after fees) over the long term.	A key feature of the Fund is the repetition and consistency that reviews of assumptions, historical decisions, and market inputs are undertaken. Coming from a basis that are customer can understand strategies and policies is a positive, but this does not imply that a customer can implement the strategy. Investors should consider the Fund as having a minimum investment horizon of at least three years. Over shorter periods, there is potential for material movement in value, based on market movements.
Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?	The Manager believes the significant benefits of investing in the Fund are: Competitive Fees: there are competitive fees so more of the Investor's money is invested which helps them achieve your investment goals. Market access: the investor can access investments that they might not otherwise be able to invest in. Confidence: the ASB group helps over 500,000 Kiwis invest for their future, so the Investor can be confident we have the experience and expertise to help them achieve their investment goals.	The Manager is providing investors with a relatively unique approach to investing in a diversified fund. The uniqueness comes by using index funds to implement the asset allocation decisions. Of the 34 funds in the FE Analytics NZ Diversified Defensive Sector, this Fund is one of 6 funds that primarily use index tracking strategies. From a fee perspective the Fund sits below the average basic fee charged by managers in the FE Analytics NZ Diversified Defensive Sector. With an inception date of October 2007, the Fund has performed above the FE Analytics NZ Diversified Defensive Sector peer average, for all time periods, as at the date of this report. The Funds' performance is available on the Managers website.
How does the Manager decide to buy or sell investments?	The fund is largely index tracking at the asset class level apart from cash which is actively managed. The funds asset allocation and currency hedging is managed according to the asset allocation and currency hedging policies which are	With a very structured approach to managing the asset allocation, currency hedging and implementation of investment ideas, the buy and sell decisions are well considered and must meet rigid requirements. Risks in the decision making

	approved by the Investment Committee. The policies are devised and monitored by CFS. Currency hedging levels are assessed every month as per the currency hedging policy. Asset allocation is reviewed quarterly and determines the target portfolio of the Fund. The asset allocation process focuses on relative trigger levels of both the Sharpe Ratio and Tracking Error relative to the Reference Portfolio (which is described in the SIPO). Any costs which may occur during implementation are considered prior to an asset allocation change occurring. All investment decisions we make are consistent with our core investment beliefs.	process are front and centre of how the Fund is constructed. FundSource notes that the cost benefit analysis conducted through the decision making process, while not unique, is more detailed and further ingrained than typically seen in Australasian diversified managers.												
Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?	Although the Portfolio Managers do not personally invest in the Fund, both are members of the ASB KiwiSaver Scheme which invests in the same underlying assets and is subject to the same asset allocation and currency decisions as the ASB Investment Funds suite.	FundSource believes that managers 'eating their own pudding' should be an aspect potential investors consider, when deciding to invest in any financial product. Investing in a fund, alongside investors, aligns the interests of investment personnel with those of the investors. When investment personnel are significantly invested in a fund they are managing, and at the same fees, FundSource views this as a strong alignment. Given the risk profile of this Fund, FundSource highlights it may not align to an investment teams risk profile. FundSource believes that KiwiSaver contributions being invested is a lighter form of alignment with investors, however, notes that a number of NZ investors may only have their KiwiSaver money invested in managed funds. The Manager has not indicated if staff discounts apply to staff investments in the Managers funds.												
How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?	ASBGI adopts a predominantly index tracking approach where the underlying investment managers aim to track their respective target benchmark as closely as possible. Overall the Fund is expected to have a tracking error of no greater than 1% relative to the Reference Portfolio (as described in the SIPO). <table><tr><td>Tracking Error</td><td>≤1%</td></tr><tr><td>Cash Allocation:</td><td>20%</td></tr><tr><td>Single Security Limit:</td><td>n/a</td></tr><tr><td>Defensive Assets:</td><td>80%</td></tr><tr><td>Growth Assets:</td><td>20%</td></tr><tr><td>Currency Hedge:</td><td>50-100% asset class dependent</td></tr></table>	Tracking Error	≤1%	Cash Allocation:	20%	Single Security Limit:	n/a	Defensive Assets:	80%	Growth Assets:	20%	Currency Hedge:	50-100% asset class dependent	The Manager has a tightly governed process, which is overseen by the Investment Committee. While the Fund is predominantly index tracking, the Manager can invest via index funds or replicate an index, by holding direct securities. The Manager is not beholden to fully replicating an index, which may exclude replicating an index's tail. While there may be a small amount of divergence from a reference index, FundSource views the process and the Funds governance to be in line with the practices of Australasian and global diversified fund managers. The use of two investment advisers, CFSGAM and Mercer adds additional rigor to overall process of asset allocation through to portfolio construction and manager selection.
Tracking Error	≤1%													
Cash Allocation:	20%													
Single Security Limit:	n/a													
Defensive Assets:	80%													
Growth Assets:	20%													
Currency Hedge:	50-100% asset class dependent													
On what basis does the Manager believe the fees they charge are justified?	The charges for the Fund are 0.97% p.a. (estimated percentage of the net asset value) with a 0.45% contribution fee. There is no performance fee associated with the	The Funds basic management fee is below the average basic management fee charged by peer funds in the FE Analytics												

	Fund. We believe that these fees represent very good value given the services that ASB provides to the investor including access to world leading investment capability and managers that the client would not normally be able to access. We regularly monitor the market place and are confident that the bundle of product and services are good value relative to alternatives.	NZ Diversified Defensive Sector. FundSource views this positively. However, the Fund does charge a contribution fee and is one of a few managers to charge an entry fee. FundSource believes that fund managers charging entry fees has been in significant decline, to the point it is no longer considered industry best practice.
How would you describe the quality of your organisational and investment governance processes?	The ASBGI board has overall responsibility with ensuring compliance with ASBGI's obligations as the issuer of ASB Investment Funds. The board's constitution does not allow directors of ASBGI to act contrary to the best interests of the licensed business when they are exercising their powers or performing their duties. On a monthly basis, the ASBGI board reviews compliance certificates from the Head of ASBGI regarding the administration of the Fund and must certify to the relevant supervisor that the Fund has been properly administered. The ASBGI board has delegated investment related powers to the Investment Committee which is a sub-committee of ASB's Executive Leadership Team (ELT). The investment committee is the primary oversight body for investment management accountabilities and is supported by advisers with specialist investment expertise. All outsourced services provided for the Fund are through reputable service providers and are subject to regular, on-going due diligence and monitoring.	The oversight and governance frameworks implemented by institutional funds management operations, for diversified funds is market leading. The regular reporting and use of committees significantly reduces the influence any one person may have on a fund. ASB's governance practices are in line with its institutional peers. Investment committee voting members are employees of ASB and the chairman of ASB Bank FundSource believes that best practice would see investment committees include external members. The use of two advisers, one considered to be internal and the other external, does strengthen the investment committee process. FundSource would prefer that investment committees included external parties with the right to vote, as opposed to advise only. FundSource notes that, all external service providers are large well-resourced and reputable firms. Regular annual reviews is considered the minimum acceptable period for external provider reviews to be completed. Pleasingly ASB do conduct formal and informal reviews more frequently than annually.
Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?	ASBGI is a wholly owned by ASB, neither entity is publicly listed. ASBGI's ultimate parent company, CBA, is incorporated and listed on the Australian Stock Exchange. There is no direct alignment of the interests of shareholders of CBA and the remuneration of the investment team. The majority of compensation for the investment team comes from a fixed remuneration salary which is reviewed on an annual basis with any increases based on performance, position in the remuneration range and internal relativities. The team undergoes a performance review each year where an incentive bonus may be paid depending on both the business' performance and individual's performance against a range of objectives, which may include an assessment of the Fund performance.	FundSource observes that to preserve capital and generate a long-term positive return for investors, the Manager must remain operational. The ownership and total FUM of ASB mitigates the Manager or this Fund being at risk. Remuneration structures are as expected for an institutional fund manager, predominantly base salary, with a variable component. The Manager, through its ownership, ultimately works for the benefit of shareholders. Despite this, FundSource believes that the investment team and Investment Committee are focused on delivering positive investor experiences.

Conclusion and Rating

This Fund provides an investor with exposure to a diversified basket of investments, biased to defensive asset classes. The Manager believes the asset allocation is the primary driver of returns, based on long term views. This is complemented with an active currency overlay to assist in alpha generation and managing risk. The Manager employs index tracking replication process, rather than selecting active managers to implement the asset allocation. FundSource notes the Manager is not the only New Zealand based manager to employ index replication, but it is not as prevalent as active management. FundSource believes this provides a point of differentiation, as the Manager sticks to what it believes best reflects its strengths.

The Managers use of third parties to provide input, in to the Investment Committee process, is viewed positively and seen as market leading. This challenges the investment teams internal thinking, and improves robustness assumptions used to formulate and implement asset allocation and currency hedging decisions.

FundSource holds a positive view of the investment team overall, and notes that the Investment

Committee is seen as a critical component of the investment process. Decision making by committee can have its positive and negative aspects, in the Managers case it prevents over reaction to short term market movements. Some recent changes within the Investment Committee personnel are not seen as material, with FundSource viewing modest turnover of Investment Committee personnel as an opportunity to test long held beliefs, and prevent committees from becoming stagnant.

While the Managers basic fee is lower than peer averages in the FE Analytics NZ Defensive sector, the use of entry fees is not widely used in the New Zealand market and FundSource sees this as a key detractor, from a fee perspective.

FundSource recommends that investors carefully consider that the Managers asset allocation bias to defensive assets matches with their risk profile, and meets their investment needs and objectives.

FundSource Rating: **AA**

Fund ratings are current as at the date of publication of this report. FundSource reserve the right to review and update fund ratings from time to time.

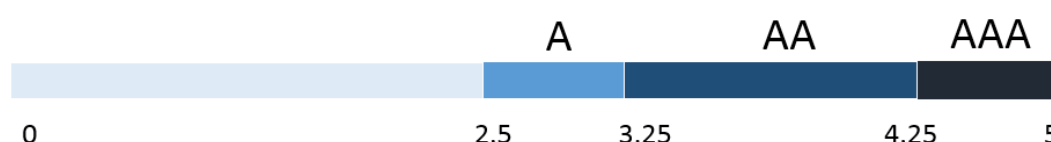
Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	4.00 / 5
Investment Philosophy & Process	20%	3.60 / 5
People	25%	4.00 / 5
Portfolio Construction & Implementation	15%	3.50 / 5
Risk Management	15%	3.80 / 5
Investment Fees	10%	2.86 / 5

Overall Average Score: **3.55 / 5**

FundSource Rating Guide

The qualitative rating of a fund is a function of the FundSource Research Factor Weighting process, which is built around the six core qualitative research process categories. The weighted scores result in an overall score, out of five, which is then matched to the following rating:



AAA: Highly Recommended

Funds that have superior average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, significantly experienced and stable senior personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management company will also have established effective controls to maintain that philosophy.

AA: Recommended

Funds that have strong average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced and stable personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management philosophy must be coherent and consistent with existing portfolios and processes.

A: Investment Grade

Funds that have good average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced personnel, a sound track record a defined investment philosophy and process, and a portfolio consistent with that philosophy and process.

FW: Fund Watch

There has been a material change with either the manager, this may include, but is not limited to, departures, new hires, process changes, changes to the investment philosophy. This is considered to be an interim measure, to enable further investigation, re-evaluation and an appropriate course of action to be determined.

S: Sell

This category covers previously recommended funds that are no longer recommended because of some material change. Removal from recommended status might be for a variety of reasons such as a fundamental change in the fund management company or in the manager's investment strategy, or because a fund did not meet its original expectations. The implications for ongoing service are that the fund should be reviewed on an individual client basis to ensure it still matches their original investment objective.

NR: Not Rated – Screened/ Not Rated

Funds in the Not Rated – Screened category have provided information and/or FundSource has conducted an initial analysis of the fund, but has chosen not to provide a recommendation at this stage. FOR Not Rated funds the manager may have provided information, but no review meeting has been conducted

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FundSource delivers high quality quantitative and qualitative fund research to financial advisors and the broader financial services industry. FundSource works with a number of expert providers to source this data. Quantitative data is supplied by FE Australia, while qualitative research is provided by Research IP.

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By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the market place. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus, based on John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's "Other People's Money: Masters of the Universe or Servants of the People".



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